

Riddisiddhi sees 6,000 jewellers buying online

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MUMBAI (Reuters) - Indian bullion trader Riddisiddhi Bullions Ltd is aiming to hook up 6,000 jewellers to its newly launched online trading platform for gold and silver, company officials said on Wednesday.

"In one year we can achieve (clients) 1,000 to 1,500 jewellers on our platform," said Prithviraj Kothari, managing director of Riddisiddhi, at a press conference to launch the new service.

The over-the-counter platform is the first of its kind in India and may help remove intermediaries in the market, the company said.

The traditional means of trading gold relies on telephone calls, but given volatile markets and modernising businesses, online trading was the need of the hour, officials said.

The smallest unit traded would be 100 grams and delivery centres would initially be Mumbai, Ahmedabad and Hyderabad.

The unlisted company has sales of approximately \$1 billion a year, it said in a statement.

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